

capital accounts to be created for each such project, among which said bond proceeds shall be divided and from which the separate costs of each such project shall be paid. As soon as each such project is completed, the special assessments or other charges imposed or made by the [Commission] BOARD with respect thereto shall be calculated in such manner as to provide a proportion of the annual debt service on said issue of bonds equal to the proportion of the proceeds of said issue expended on such project. THE RESOLUTION AUTHORIZING ANY BONDS ISSUED PURSUANT TO THIS SUBTITLE TO FINANCE A DRAINAGE SYSTEM ALSO SHALL IDENTIFY THE DRAINAGE AREA ESTABLISHED PURSUANT TO SECTION 15-4A IN WHICH ANY DRAINAGE SYSTEM IS TO BE BUILT AND STATE THE AMOUNT BEING BORROWED FOR THE DRAINAGE AREA.

(c) The County's full faith and credit and unlimited taxing power shall be unconditionally pledged to the payment of the principal of and interest on any bonds issued [by the Commission] pursuant to this section. In the event that the funds available to the [Commission] COUNTY from all sources are insufficient to pay any bonds issued hereunder, together with the interest due thereon, the Board, on behalf of the County, in each and every fiscal year in which bonds are outstanding shall levy and collect ad valorem taxes upon all the legally assessable property within the corporate limits of Carroll County in rate and amount sufficient to provide for such payments when due, together with accrued interest to the date of payment. In the event the proceeds from the taxes so levied in any fiscal year are inadequate for the above purposes, the Board, on behalf of the County, shall levy additional taxes in the succeeding fiscal year to make up any deficiency.

(d) In addition to any other authorizations contained in this subtitle, the Board is empowered and directed to make payments to any municipality operating its own water, sewerage or drainage [facilities] SYSTEMS in an amount equal to the amount of ad valorem taxes levied and collected within such municipality under other provisions of this subtitle, provided that such payments shall be used solely for the construction or maintenance of water, sewerage or drainage [facilities] SYSTEMS within such municipality. The Board is hereby authorized to impose additional ad valorem taxes to provide for such payments but the imposition of such taxes shall be discretionary with the Board and shall be in addition to any other taxes or charges levied or imposed under this subtitle. Nothing contained herein shall be construed as impairing the unconditional pledge of the [county's] COUNTY'S full faith and credit and unlimited taxing power to the payment of the principal of and interest on bonds issued under this subtitle; all taxes levied and collected for the purpose of paying such principal and interest shall be kept separate and apart from any other revenues and receipts of the County and shall be used solely and only for the purpose for which they were levied.